

Message Text

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PAGE 01 STATE 104784 TOSEC 110493

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ORIGIN SS-25

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DRAFTED BY S/P:JGARTEN:HE
APPROVED BY S/P:RBARTHOLOMEW
S/S -O:MTANNER
EB - MR. KATZ
DESIRED DISTRIBUTION
D,E,EB,S/P,IO, P, NSC ONLY
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O P 010421Z MAY 76 ZFF6
FM SECSTATE WASHDC
TO AMEMBASSY DAKAR NIACT IMMEDIATE
AMEMBASSY CAIRO NIACT IMMEDIATE
INFO USDEL SECRETARY PRIORITY

C O N F I D E N T I A L STATE 104784 TOSEC 110493

STADIS//////////
EXDIS - PASS TO LORD ON ARRIVAL FROM BATHOLOMEW AND KATZ

E.O. 11652: GDS

TAGS: UNCTAD, AF

SUBJECT: UNCTAD SPEECH - CHANGES IN SECTION IV

CAIRO FOR DEPUTY SECRETARY ROBINSON ONLY

1. IN THIS CABLE WE ARE MAKING SUGGESTIONS ON SECTION

IV (BALANCE OF PAYMENTS).

2. IN SECTION IV, PARAGRAPH 5, REPLACE LAST SENTENCE

WITH THE FOLLOWING: "IN ADDITION, NEGOTIATIONS ON

THE REPLENISHMENT OF THE INTERNATIONAL FINANCE

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CORPORATION (IFC) WHICH WE PROPOSED AT THE SEVENTH

SPECIAL SESSION, ARE SUBSTANTIALLY ADVANCED, AND THE
IFC IS NOW ACTIVELY ENGAGED IN DEVELOPING THE US
PROPOSAL FOR AN INTERNATIONAL INVESTMENT TRUST TO
MOBILIZE PORTFOLIO CAPITAL FOR INVESTMENT IN LOCAL
ENTERPRISES. THE UNITED STATES WILL MAINTAIN FULL SUPPORT
FOR ALL THESE EFFORTS."

3. IN SECTION IV, WE SUGGEST MAKING TWO PARAGRAPHS
OUT OF PARAGRAPH 6. REVISED TEXT WOULD READ AS FOLLOWS:
"THIRD, MANY COUNTRIES HAVE HAD TO RESORT TO SHORT-
TERM EXTERNAL BORROWING TO FINANCE THESE DEFICITS.
DEBT PAYMENT BURDENS ARE MOUNTING AND A NUMBER OF
COUNTRIES ARE EXPERIENCING SERIOUS PROBLEMS IN MEETING
THEIR DEBT OBLIGATIONS. THE EXTERNAL DEBT STRUCTURE
OF MANY DEVELOPING COUNTRIES IS SERIOUSLY DISTORTED
TOWARD SHORT-TERM OBLIGATIONS, A SITUATION WHICH
THREATENS THE STABILITY OF THE INTERNATIONAL FINANCIAL
SYSTEM ON WHICH WE ALL DEPEND." FOLLOWING PARAGRAPH
WOULD BEGIN WITH SECOND SENTENCE OF OLD PARAGRAPH 6,
WHICH BEGINS "THIS PROBLEM MUST BE ADDRESSED ..." WE
BELIEVE THIS STRUCTURE PROVIDES BETTER EXPLANATION OF
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THE PROBLEM.

4. IN SECTION IV, PARAGRAPH 7, REPLACE LAST TWO
SENTENCES WITH THE FOLLOWING: "THE CREDITOR CLUB
APPROACH CAN BE A FLEXIBLE INSTRUMENT FOR NEGOTIATIONS.

YET IT SHOULD BE CLEAR THAT SUCH NEGOTIATIONS ARE
CARRIED OUT WITHIN A FRAMEWORK OF FAIR AND EQUAL
TREATMENT WHICH CAN BE ACCEPTED BY ALL. TO STRENGTHEN
THE FRAMEWORK OF FAIR AND EQUITABLE TREATMENT AS A
BASIS FOR DEBTOR AND CREDITOR NEGOTIATIONS THE UNITED
STATES PROPOSES THAT THE FINANCIAL COMMISSION OF
CIEC OR ANOTHER APPROPRIATE BODY EXAMINE PROBLEMS OF
ACUTE FINANCING AND DEBT SERVICE DIFFICULTIES OF
DEVELOPING COUNTRIES WITH A VIEW TOWARD MAKING
RECOMMENDATIONS AS TO HOW THESE PROBLEMS CAN BE HANDLED
IN A MANNER PROVIDING EQUITABLE TREATMENT TO DEBTORS
AND CREDITORS ALIKE." THIS IS LATEST TEXT AGREED
BETWEEN BOEKER AND YEO. YEO WANTS A SPECIFIC REFERENCE
TO CREDITOR CLUB SO THAT IT IS CLEAR THAT THE ISSUE
RAISED IN THIS SECTION IS ONE OF PRINCIPLES AND NOT
VENUE. SISCO
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